MSCI New Zealand Net Total Return (USD) Index Futures

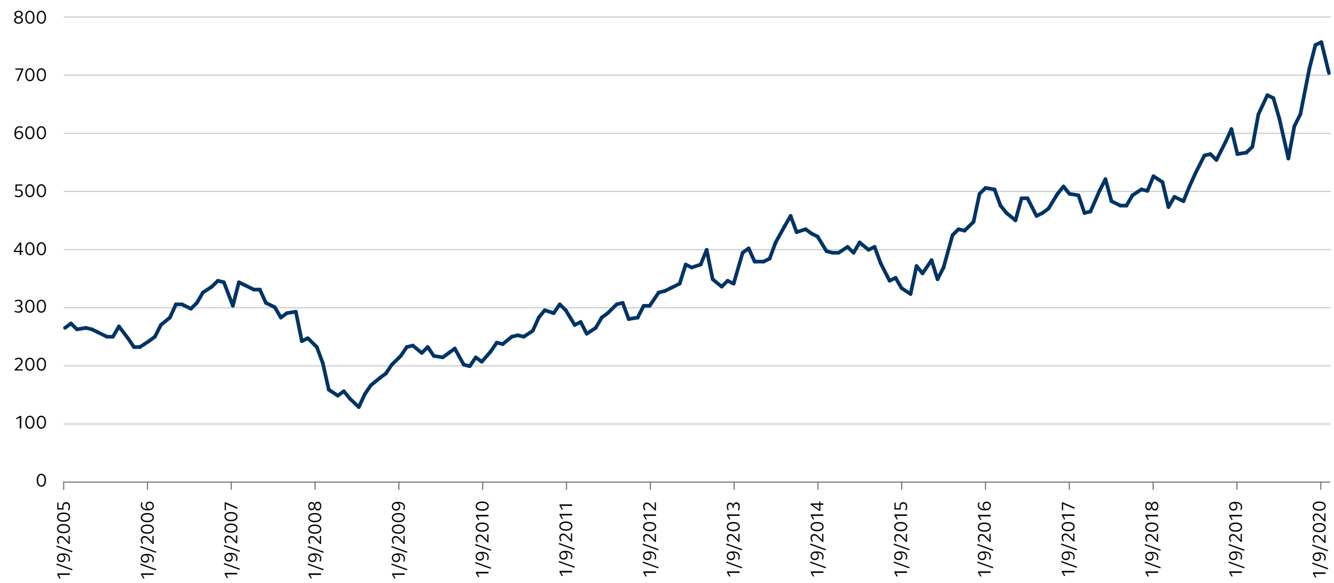
November 2022

The MSCI New Zealand Net Total Return Index covers approximately 85% of the free float-adjusted market capitalisation in New Zealand. The index measures the performance of the large and mid-cap segments of the New Zealand market in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

Features

The introduction of the MSCI New Zealand Net Total Return (USD) Index Futures provides a tool for investors to trade and hedge their exposure in the equity market of New Zealand based on an international benchmark. The futures contract is USD-denominated and can be traded both in Asian time zone (day trading session) and Europe/US time zone (after-hours trading session).

Index Performance (September 2005 – September 2020)



Source: Bloomberg, as at 30 September 2020

Top 7 Constituents^#

Stock	Sector	Float Adjusted Market Capitalisation (USD Billions)	Index Weight
Fisher & Paykel Health	Health Care	12.64	30.03%
The A2 Milk Company	Consumer Staples	7.50	17.83%
Auckland Intl Airport	Industrials	6.03	14.32%
Spark New Zealand	Communication Services	5.71	13.56%
Meridian Energy	Utilities	4.19	9.96%
Ryman Healthcare	Health Care	3.72	8.85%
Mercury NZ	Utilities	2.30	5.46%
Total		**42.08**	**100.00%**

^Source: MSCI, as of 30 September 2020
#The constituent list and vendor codes can be found on the MSCI websites https://www.msci.com/constituents and https://www.msci.com/ticker-codes respectively.

Information Vendor Access Code

Index

	Bloomberg L.P.	Refinitiv
MSCI New Zealand Net Total Return Index	MBNZ Index	.MINZ00000NUS

Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI New Zealand Net Total Return (USD) Index Futures	MNZ/<yy><m>.HF (Note 1)	MNZ	HOPA Index	MNZ	870965	0#HMNZ:	MNZmy (Note 2)

Note 1: <yy>=year number, <m>=month code
Note 2: y: Contract Year, m: Contract Month

MSCI New Zealand Net Total Return (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI New Zealand Net Total Return Index
HKATS Code	MNZ
Trading Currency	USD
Contract Multiplier	USD 100 per index point
Minimum Fluctuations	0.001 index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours (Hong Kong Time)	9:00 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 1:00 p.m. on the last trading day)
Last Trading Day	The third Friday of the contract month and if it is not a trading day, the last trading day shall be the preceding trading day
Exchange Fee	USD 0.6 per contract per side
Cash Settlement Fee	USD 0.6 per contract per side on final settlement
Commission Levy^	USD 0.07 per contract
Position Limit	3,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	25 contracts

^The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time

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